

Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR426 TP: INR500 (+17%) Buy

Subdued volume; operating performance in line

Cost optimization to drive margin recovery

- Ambuja Cements' (ACEM) 1QFY27 operating performance was in line with our estimates as lower-than-estimated opex/t was offset by lower-than-estimated volume and realization/t. Consolidated revenue/EBITDA declined ~8%/19% YoY to INR95.0b/INR15.9b. It reported EBITDA/t of INR929 (down ~13% YoY; ~9% above estimates). However, EBITDA/t adjusted for gain on sale of renewable power works out to be INR850-860/t. Adj. PAT before MI declined ~40% YoY to INR5.8b (~21% beat led by lower depreciation and ETR).
- Management highlighted its strategy of prioritizing profitable growth over volume, with trade sales increasing to ~78% of total volumes (vs. 74% YoY). It is consciously reducing low-margin non-trade business in acquired assets. This strategic shift impacted near-term capacity utilization but is expected to improve profitability. It is targeting volume growth of ~8% YoY in FY27. Cost improvement QoQ was driven by a higher trade mix, lower clinker factor, logistics optimization and fixed-cost efficiencies. Its consolidated grinding capacity is estimated to increase to ~119mtpa by FY27-end vs. 109mtpa currently, for which expansion plans at various locations are progressing.
- We largely maintain our earnings estimates for FY27/FY28. We value the stock at 16x FY28E EV/EBITDA to arrive at our TP of INR500. **Reiterate BUY.**

Volume down ~7% YoY; blended realization/t declines ~1% YoY

- Consol. revenue/EBITDA/adj. PAT (before MI) stood at INR95.b/INR15.9b/INR5.8b (-8%/-19%/-40% YoY, and -6%/+4%/+21% vs. our estimates) in 1Q. Consol. volume declined ~7% YoY to 17.1mt (~4% below our estimates). Realization/t fell ~1% YoY (+1% QoQ; ~1% below our estimates).
- Opex/t was up ~2% YoY (~3% below estimates), led by ~10% increase in other expense per ton. EBITDA/t declined ~13% YoY to INR929, and OPM contracted 2.3pp YoY to ~17%. Depreciation increased ~4% YoY (-21% QoQ); while interest cost declined ~15% YoY. Other income declined ~77% YoY. Power sales from renewable sources contributed an incremental INR60-70/t to EBITDA.
- Cash balance stood at INR8.4b vs. INR17.7b as of Mar'26 and INR101.3b as of Mar'25.

Highlights from the management commentary

- Overall, trade volume declined ~2% YoY, and non-trade volume declined ~21%. It has witnessed healthy demand momentum in Jul'27, with trade volumes growing ~8% YoY.
- Kiln fuel stood at INR1.66/Kcal in 1QFY27 vs. INR1.59/INR1.61 in 1Q/4QFY26. The share of green power increased to ~34% from ~28%/32% in 1Q/4QFY26.
- Relatively lower volume share from the South market (10% of total volume), which is typically a higher clinker factor and higher-cost market, also supported overall cost reduction during the quarter amid elevated fuel prices.

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1058.5 / 11
52-Week Range (INR)	625 / 394
1, 6, 12 Rel. Per (%)	1/-15/-27
12M Avg Val (INR M)	1426
Free float (%)	32.7

Consol. Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	406.6	420.5	459.7
EBITDA	65.4	63.6	85.0
Adj. PAT	19.6	15.5	24.1
EBITDA Margin (%)	16.1	15.1	18.5
Adj. EPS (INR)	7.9	6.3	9.8
EPS Gr. (%)	-3.6	-21.3	56.1
BV/Sh. (INR)	240	245	252

Ratios

Net D:E	-0.0	0.0	0.0
RoE (%)	3.5	2.6	3.9
RoCE (%)	9.1	3.5	5.2
Payout (%)	25.2	40.0	25.6

Valuations

P/E (x)	47.2	59.9	38.4
P/BV (x)	1.6	1.5	1.5
EV/EBITDA(x)	16.4	17.9	13.5
EV/ton (USD)	104	94	89
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-0.6	-1.2	0.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.3	67.6	67.5
DII	19.6	20.1	18.7
FII	5.7	5.9	7.5
Others	7.4	6.4	6.3

FII includes depository receipts

Valuation and view

- ACEM's 1QFY27 operating performance was broadly in line with our estimates. While volume growth remained subdued due to its deliberate focus on improving overall trade mix, the reduction in opex/t QoQ was encouraging amid high fuel prices and inflationary pressure. We believe that going forward, improvement in the cost curve, capacity utilization and volume growth, the integration of acquired assets, and the timely completion of ongoing expansions would remain key variables to watch out for.
- We estimate a CAGR of ~6%/14%/11% in consol. revenue/EBITDA/PAT over FY26-28, led by volume growth of ~6%. We estimate its EBITDA/t at INR839/INR1,035 in FY27/FY28 vs. INR887 in FY26. ACEM currently trades at 18x/14x FY27E/FY28E EV/EBITDA. We value the stock at 16x FY28E EV/EBITDA to arrive at our TP of INR500. **Reiterate BUY.**

Consolidated quarterly performance

	FY26				FY27E				FY26	FY27E	FY27	(INR b)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. (%)
Net Sales	102.9	91.7	102.8	109.2	95.0	96.7	107.1	121.7	406.6	420.5	100.7	(6)
YoY Change (%)	22.6	24.3	19.7	9.4	-7.7	5.4	4.3	11.5	18.4	3.4	-2.1	
EBITDA	19.6	17.6	13.5	14.6	15.9	11.9	14.7	21.0	65.4	63.6	15.3	4
YoY Change (%)	53.2	80.9	52.8	-21.6	-19.0	-32.1	8.8	43.5	30.6	-2.8	-19.0	
Margins (%)	19.1	19.2	13.2	13.4	16.7	12.4	13.7	17.3	16.1	15.1	15.2	156
Depreciation	8.0	8.9	9.6	10.5	8.3	8.8	9.2	9.2	37.0	35.6	10.6	(21)
Interest	0.7	0.8	0.6	0.2	0.6	0.8	0.8	0.8	2.2	2.9	0.7	(12)
Other Income	2.6	2.6	0.9	2.3	0.6	0.6	0.9	0.9	8.3	2.9	2.5	(77)
PBT before EO Item	13.5	10.6	4.2	6.2	7.6	3.0	5.6	11.8	34.5	28.0	6.5	16
Share of profit of JVs	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.0	-
Extraordinary Inc/(Exp)	0.4	-2.2	-0.2	-1.0	0.9	0.0	0.0	0.0	-3.0	0.9	0.0	
PBT after EO Exp/(Inc)	14.0	8.4	4.1	5.3	8.5	3.0	5.6	11.9	31.7	29.1	6.6	29
Tax	4.0	2.5	1.5	-15.4	2.0	0.7	1.3	2.9	-7.4	7.0	1.8	
Prior period tax adj.	-0.3	-17.1	-1.0	2.1	-0.2	0.0	0.0	0.0	-16.3	-0.2	0.0	
Rate (%)	29.0	29.3	35.9	-292.1	24.1	23.7	23.8	24.3	-74.7	23.5	26.9	
Reported Profit	10.2	23.0	3.7	18.6	6.6	2.3	4.3	9.0	55.4	22.2	4.8	38
Adj PAT (before MI)	9.6	7.6	2.7	5.4	5.8	2.3	4.3	9.0	25.4	21.4	4.8	21
Minority Interest	1.8	5.4	1.6	0.3	0.8	1.0	1.5	2.6	9.1	5.9	2.0	(59)
Adj PAT (after MI)	7.8	5.6	1.1	5.1	4.9	1.3	2.8	6.4	19.6	15.5	2.8	77
YoY Change (%)	22.0	13.6	(75.7)	16.4	(36.6)	(76.3)	151.1	24.4	(3.2)	(21.3)	(64.2)	

Note: Adj. PAT (after MI) of 2QFY26 is also adjusted for ACC's tax reversal impact

Per ton analysis

	FY26				FY27E				FY26	FY27E	FY27	Var. (%)
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Volume	18.4	16.9	18.9	19.9	17.1	17.4	19.5	21.7	74.1	75.7	17.9	(4)
Change (YoY %)	20	19	15	9	(7)	3	3	9	15	2	(5)	
Blended Realization	5,592	5,429	5,437	5,485	5,556	5,556	5,496	5,597	5,487	5,552	5,639	(1)
Change (YoY %)	1.9	4.8	4.5	0.0	-0.6	2.3	1.1	2.0	2.7	1.2	3.0	
Raw Material	829	774	1,008	1,007	812	950	970	1,010	910	941	995	(18)
Staff Cost	227	240	203	199	226	242	218	214	216	224	228	(1)
Power and fuel	1,366	1,349	1,380	1,317	1,397	1,477	1,327	1,264	1,353	1,359	1,400	(0)
Freight	1,317	1,221	1,250	1,331	1,320	1,305	1,345	1,351	1,282	1,332	1,320	0
Other expenditure	788	803	880	895	870	895	880	791	844	856	840	4
Total cost	4,526	4,387	4,721	4,750	4,626	4,869	4,740	4,630	4,604	4,713	4,783	(3)
EBITDA	1,066	1,042	716	736	929	686	755	966	882	839	855	9
Change (YoY %)	27	52	33	(28)	(13)	(34)	5	31	23	(5)	(18)	



Highlights from the management commentary

Demand and regional performance

- Region-wise, the company's sales mix comprises ~25% each from the North and East, ~30% from the West, and ~10% each from the Central and South regions.
- Regionally, the North remained the strongest profitability region, supported by ~2% YoY growth in trade volumes. The Central region continued to deliver healthy EBITDA margins, aided by a higher share of premium and blended cement.
- In the West, the company maintained a balanced mix of trade and non-trade sales and recorded positive growth across both channels, benefiting from strong realizations in key markets such as Mumbai and Gujarat. The East sustained trade volumes and healthy profitability.
- In the South, it consciously reduced lower-margin volumes while expanding its dealer network and increasing focus on trade sales.
- Overall, trade volumes declined ~2% YoY, while non-trade volumes were down ~21% YoY.
- It has witnessed healthy demand momentum in Jul'27, with trade volumes growing ~8% YoY. It guided volume growth of ~8% YoY in FY27.

Shift in higher trade mix

- Trade sales contribution increased to ~78% of total sales (vs. 74% YoY), while premium products accounted for 34% of trade sales (vs. 33%/36% in 1Q/4QFY26).
- It indicated that Ambuja and ACC have historically maintained a higher share of trade sales. However, following recent acquisitions, the acquired assets witnessed a higher proportion of non-trade volumes, many of which generated either marginal EBITDA or EBITDA loss, weighing on the company's overall profitability.
- Consequently, the company has consciously shifted its focus to profitable growth by reducing low-margin non-trade volumes rather than pursuing capacity utilization at the expense of profitability.
- While this strategy has resulted in lower capacity utilization in the near term, it believes it has not sacrificed value. As structural cost reductions improve competitiveness, the company expects these volumes to gradually return on more profitable terms.
- It stated that this strategic recalibration is largely limited to the acquired assets, while the legacy Ambuja and ACC businesses have maintained a strong trade-oriented sales mix.

Operational and cost highlights

- During 1QFY27, ~450m units of renewable power were sold externally due to initial transmission and policy-related constraints. It works out to INR60-70/t of additional EBITDA/t, while these are temporary in nature.
- It indicated that QoQ improvement in profitability was led by an increase in the trade sales mix from ~74% to 78%, contributing meaningfully to the sequential cost reduction of INR206/t.

- During the quarter, the company undertook scheduled maintenance of ~12% of its kiln capacity, resulting in an additional cost of ~INR50/t. It built clinker inventory equivalent to one month and core fuel inventory of around three months, which helps in 2Q.
- It indicated that the relatively lower contribution from the South, which is typically a higher-clinker-factor and higher-cost market, also supported overall cost performance during the quarter amid high fuel prices.
- The clinker factor improved to ~64% (vs. 67% YoY) and blended cement share increased to ~85% (vs. 80% in 1QFY26).
- Opex/t declining by INR206/t QoQ to INR4,241/t. Breaking down the cost savings, it highlighted benefits of ~INR30-50/t from raw material and operational efficiencies, ~INR50/t from logistics optimization, ~INR50/t from lower clinker factor and ~INR80/t from fixed cost optimization. FY27 cost target is ~INR4,250/t despite absorbing the impact of elevated fuel costs arising from geopolitical tensions.
- Renewable power capacity increased to 973MW (up ~500MW YoY), while waste heat recovery (WHRs) capacity reached 228MW. These initiatives reduced average power cost by ~INR1/kWh to ~INR4.9/kWh from INR5.9/kWh.
- **Cost saving initiatives:** A 15km reduction in lead distance is expected to deliver savings of INR30-35/t, while logistics optimization through greater use of BCFC rakes and sourcing initiatives should contribute another ~INR30/t.
- Commissioning of an additional 75MW of green power capacity, along with targeted reduction in heat consumption (~5 kcal/kg of clinker) and power consumption (2-3 units/t of cement), is expected to generate incremental savings of ~INR50/t.
- In addition, it sees further scope for reducing other operating expenses by INR10-15/t. Overall, the combined initiatives are expected to deliver cumulative cost savings of INR130-150/t.
- It expects the alternative fuels and raw materials (AFR) substitution rate to improve to ~12-15% in FY27 from the current ~7%, supported by investments already made in AFR infrastructure. Its long-term target of achieving a 25% AFR substitution rate.
- On captive coal blocks, it indicated that the first coal block is expected to become operational in around 30 months, which will further strengthen fuel security and support long-term cost optimization.
- The reported green power share of ~34% is based only on captive consumption. Including externally sold renewable power, the effective green energy contribution would have been ~48%. It targets ~50%/60% green power utilization by 2QFY27/FY28.

Capacity expansion and capex guidance

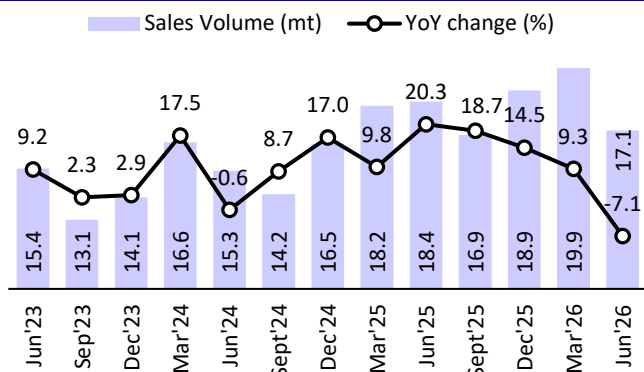
- Its consolidated capacity stood at ~109mtpa. The ongoing expansion program remains on schedule. Trial runs have commenced at the 1.2mtpa GU in Prayagraj (UP), ~2.4mtpa at Bhatinda (Punjab) and the 2mtpa Jodhpur GU. In addition, the 1mtpa Kalamboli (Mumbai), the 2.4mtpa Warisaliganj (Bihar) and Maratha clinker line are targeted for commissioning in 2HFY27. These projects are expected to increase installed cement capacity to 119mtpa by the end of FY27.

- Capex is pegged at INR65b for growth plans and efficiency capex. It incurred capex of INR15-16b in 1QFY27.

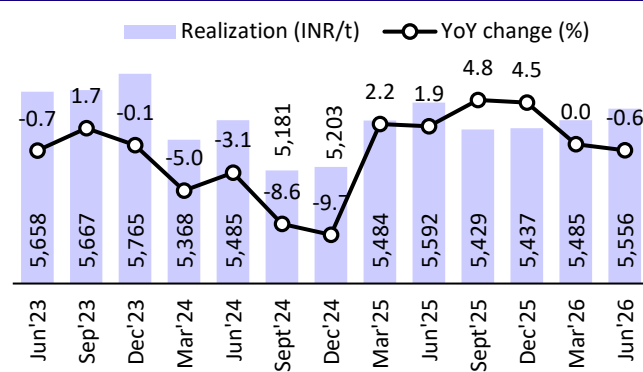
Acquired assets performance

- On acquired assets, it stated that the Orient Cement assets are operating at ~87% capacity utilization with healthy profitability and expects further improvement with limited incremental capex.
- Penna Cement remains the key opportunity for operational improvement. It indicated that the focus is less on capacity expansion and more on strengthening the distribution network, increasing trade sales and enhancing market penetration to improve capacity utilization.
- Sanghi continues to witness steady operational improvement, with higher clinker and cement capacity utilization. The company has planned an investment of ~INR6b in jetty expansion, primarily to enhance clinker logistics and improve operational efficiencies.

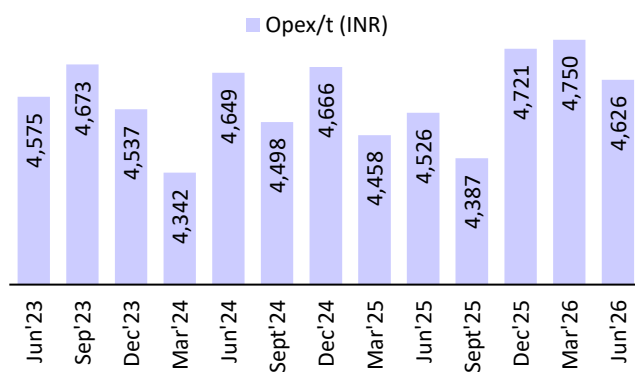
Story in charts

Exhibit 1: Consol. sales volume down ~7% YoY


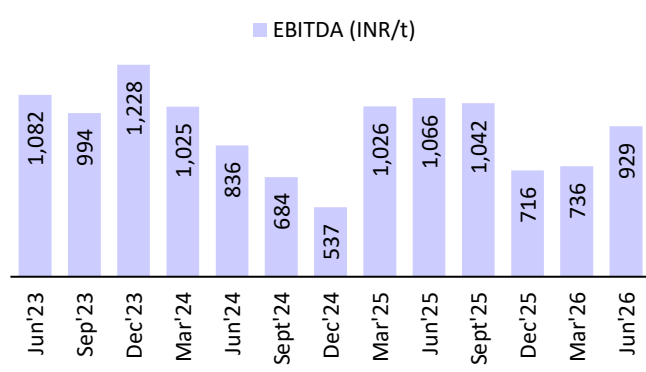
Source: Company, MOFSL

Exhibit 2: Realization declined ~1%YoY


Source: Company, MOFSL

Exhibit 3: Opex/t up 2% YoY (down~3% QoQ)


Source: Company, MOFSL

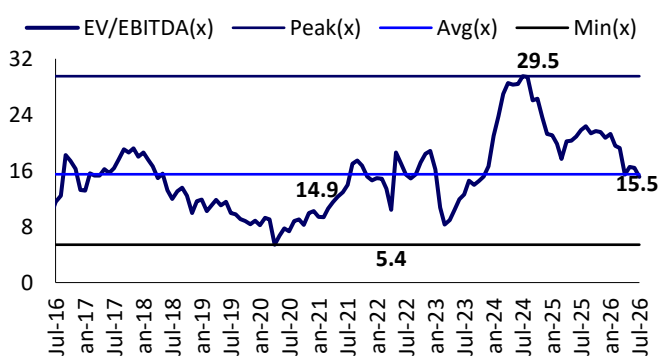
Exhibit 4: EBITDA/t declined 13% YoY


Source: Company, MOFSL

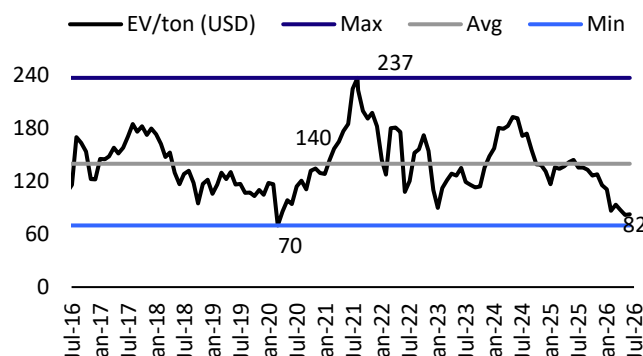
Exhibit 5: Key performance indicators – per ton analysis (consolidated)

INR/t	Jun'26	Jun'25	YoY (%)	Mar'26	QoQ (%)
Blended Realization	5,556	5,592	(1)	5,485	1
Raw Material	812	829	(2)	1,007	(19)
Staff Cost	226	227	(0)	199	14
Power and Fuel	1,397	1,366	2	1,317	6
Freight	1,320	1,317	0	1,331	(1)
Other exp.	870	788	10	895	(3)
Total Cost	4,626	4,526	2	4,750	(3)
EBITDA	929	1,066	(13)	736	26

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart


Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart


Source: Company, MOFSL

Consolidated financials and valuations

Income Statement							(INR m)	
Y/E March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,43,357	4,06,557	4,20,532	4,59,708
Change (%)	-9.5	18.1	7.5	6.5	3.5	18.4	3.4	9.3
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,93,295	3,41,167	3,56,962	3,74,728
As a Percentage of Sales	79.6	78.6	86.8	80.7	85.4	83.9	84.9	81.5
EBITDA	50,056	62,104	51,224	63,995	50,063	65,389	63,570	84,980
Change (%)	8.2	24.1	-34.0	56.2	-21.8	30.6	-2.8	33.7
Margin (%)	20.4	21.4	13.2	19.3	14.6	16.1	15.1	18.5
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	35,577	41,438
EBIT	38,438	50,579	34,777	47,761	27,092	29,685	27,993	43,542
Interest	1,402	1,457	1,949	2,764	2,159	2,236	2,934	3,352
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	8,343	2,920	2,949
PBT Before EO Exp.	41,474	52,647	40,205	56,662	37,368	35,793	27,980	43,140
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,304	3,320	-870	0
PBT After EO Exp.	39,772	51,442	37,015	58,777	60,672	32,473	28,850	43,140
Tax Expense	8,848	14,534	7,051	11,626	7,863	-23,697	6,835	11,044
Tax Rate (%)	22.2	28.3	19.0	19.8	13.0	-73.0	23.7	25.6
Add: Share of Profit from Associate	144	202	280	229	132	201	201	201
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	9,089	5,930	8,155
Reported PAT (after MI)	23,654	27,804	25,834	35,768	43,031	47,282	16,285	24,142
PAT Adj. for EO Items (after MI)	25,357	28,707	28,227	30,545	20,308	19,648	15,465	24,142
Change (%)	20.9	13.2	-21.3	35.3	-33.5	-3.2	-21.3	56.1
Margin (%)	10.3	9.9	7.2	9.2	5.9	4.8	3.7	5.3

Balance Sheet							(INR m)	
Y/E March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,944	4,944	4,944
Money Received Against Issue of Warrants			50,000	27,797				
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,30,863	5,88,530	5,99,576	6,18,479
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,35,789	5,93,473	6,04,519	6,23,422
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,24,989	1,30,074	1,37,384
Def. Liabilities	6,260	7,562	7,004	13,214	24,285	34,337	34,337	34,337
Total Loans	436	435	477	368	268	528	12,819	15,819
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,64,024	7,53,327	7,81,749	8,10,962
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,873	6,08,517	7,09,604	7,74,654
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,25,640	1,61,344	1,91,895	2,26,306
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,18,233	4,47,173	5,17,709	5,48,348
Capital WIP	24,219	21,964	25,259	26,585	98,583	91,209	49,147	37,122
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,09,428	1,35,455	1,35,455	1,35,455
Investments in Subsidiaries	1,546	1,705	1,861	623	604	736	736	736
Investments – Trade	7,026	8,861	276	7,863	18,511	396	396	396
Curr. Assets	1,53,507	1,92,773	2,49,495	2,79,388	2,50,113	2,05,222	2,10,967	2,26,347
Inventory	16,486	27,380	32,728	36,086	42,480	45,523	51,353	55,511
Debtors	5,611	6,458	11,544	11,896	15,903	18,685	21,149	25,397
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,037	5,011
Others	48,953	50,577	89,613	87,422	1,30,008	1,31,428	1,37,428	1,40,428
Curr. Liability and Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,42,413	1,48,209	1,52,990
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,37,458	1,43,255	1,47,035
Provisions	2,926	3,062	2,795	2,989	3,092	4,955	4,955	5,955
Net Current Assets	53,980	73,685	1,27,327	1,50,728	1,03,117	62,810	62,758	73,357
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,64,024	7,53,327	7,81,749	8,10,962

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Consolidated financials and valuations

Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	8.2	7.9	6.3	9.8
Cash EPS	18.6	20.3	22.5	21.3	17.6	22.4	20.6	26.5
BV/Share	114.6	127.7	159.6	188.6	217.5	240.1	244.6	252.2
DPS	18.5	6.3	2.5	2.0	2.0	2.0	2.5	2.5
Payout (%)	144.9	43.6	17.6	14.4	24.3	25.2	40.0	25.6
Valuation (x)								
P/E Ratio	29.4	25.9	26.4	27.0	45.5	47.2	59.9	38.4
Cash P/E Ratio	20.1	18.5	16.7	17.6	21.3	16.7	18.2	14.1
P/BV Ratio	3.3	2.9	2.3	2.0	1.7	1.6	1.5	1.5
EV/Sales Ratio	3.5	2.9	2.1	2.7	2.9	2.6	2.7	2.5
EV/EBITDA Ratio	17.0	13.3	16.1	13.7	19.8	16.4	17.9	13.5
EV/t (Cap) - USD	144	133	130	120	117	104	94	89
Dividend Yield (%)	4.3	1.5	0.6	0.5	0.5	0.5	0.6	0.6
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.3	3.5	2.6	3.9
RoCE	12.8	15.2	9.9	10.5	5.0	9.1	3.5	5.2
RoIC	14.5	18.6	12.4	12.7	5.5	8.9	3.1	4.3
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.5	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	16.8	18.4	20.2
Inventory (Days)	25	35	31	40	45	41	45	44
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	56.4	54.5	58.2
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.5
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	61,037	32,988	29,050	43,341
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	30,551	34,412
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,236	2,236	2,934
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	2,822	-6,835	-11,044
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-20,135	-8,497	-6,625
CF from Operations	50,022	54,494	7,349	56,458	22,374	53,615	46,505	63,017
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	50,022	54,494	7,349	56,458	22,374	53,615	46,505	63,017
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-59,557	-59,025	-53,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-5,942	-12,520	9,992
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-19,795	0	0
Others	19,865	-1,963	8,585	4,533	-85,246	-10,105	0	0
CF from Investments	6,692	-22,034	-29,407	-84,971	-1,60,557	-89,457	-59,025	-53,025
Issue of Shares	0	0	0	424	531	0	0	0
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	-9,121	12,291	3,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-1,523	-2,236	-2,934
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,918	-6,180	-6,180
Others	-1,603	-1,823	44,560	65,302	82,157	-732	95	95
CF from Fin. Activity	-41,261	-6,560	29,310	56,888	55,920	-16,294	3,971	-6,018
Inc./Dec. in Cash	15,453	25,901	7,253	28,375	-82,263	-52,136	-8,549	3,974
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	1,037
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	9,586	1,037	5,011

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

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SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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